

Board of Governors of the Federal Reserve System, February 17, 1998.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

[FR Doc. 98-4386 Filed 2-20-98; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than March 19, 1998.

**A. Federal Reserve Bank of Cleveland** (Paul Kaboth, Banking Supervisor) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *First Citizens Banc Corp.*, Sandusky, Ohio; to acquire 100 percent of the voting shares of The Farmers State Bank of New Washington, New Washington, Ohio.

**B. Federal Reserve Bank of Atlanta** (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *First American Corporation, and First American National Bank*, both of Nashville, Tennessee; to merge with Victory Bancshares Inc., Memphis, Tennessee, and thereby indirectly

acquire Victory Bank and Trust Company, Memphis, Tennessee. Comments regarding this application must be received by March 9, 1998.

**C. Federal Reserve Bank of Minneapolis** (Karen L. Grandstrand, Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. *Farmers State Corporation*, Mountain Lake, Minnesota; to acquire 100 percent of the voting shares of Community Bank New Ulm, New Ulm, Minnesota.

**D. Federal Reserve Bank of Dallas** (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *First Azle Bancshares, Inc.*, *Employee Stock Ownership Plan*, Azle, Texas; to become a bank holding company by acquiring 26.20 percent of the voting shares of First Azle Bancshares, Inc., Azle, Texas, and thereby indirectly acquire First Bank, Azle, Texas.

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## GENERAL SERVICES ADMINISTRATION

### Office of Acquisition Policy; Determination of Executive Compensation Benchmark Amount Pursuant to Section 808 of the FY 1998 Defense Authorization Act

**AGENCY:** General Services Administration (GSA).

**ACTION:** Notice.

**SUMMARY:** The Acting Administrator of the Office of Federal Procurement Policy (OFPP) has requested that the General Services Administration publish the following notice regarding his determination pursuant to Section 808 of the FY 1998 Defense Authorization Act related to the allowability of certain personal compensation costs covered by the Federal Acquisition Regulation at 48 CFR 31.205-6.

#### FOR FURTHER INFORMATION CONTACT:

Mr. Richard C. Loeb, Executive Secretary, Cost Accounting Standards Board, OFPP, on (202) 395-3254.

Dated: February 13, 1998.

**Edward C. Loeb,**

*Director, Federal Acquisition Policy Division.*

#### Executive Office of the President

*Office of Management and Budget, Washington, D.C. 20503*

February 12, 1998.

To the Heads of Executive Departments and Agencies

Subject: Determination of Executive Compensation Benchmark Amount Pursuant to Section 808 of the FY 1998 Defense Authorization Act, Pub. L. 105-85

This memorandum sets forth the "benchmark compensation amount" as required by Section 39 of the Office of Federal Procurement Policy (OFPP) Act (41 U.S.C. 435), as amended. Under Section 39, the "benchmark compensation amount" is "the median amount of the compensation provided for all senior executives of all benchmark corporations for the most recent year for which data is available." The "benchmark compensation amount" established as directed by Section 39 limits the allowability of compensation costs under government contracts. The "benchmark compensation amount" does not limit the compensation that an executive may otherwise receive.

Based on a review of commercially available surveys of executive compensation and after consultation with the Director of the Defense Contract Audit Agency, I have determined pursuant to the requirements of Section 39 that the benchmark compensation amount for contractor fiscal year 1998 is \$340,650. This benchmark compensation amount is to be used for contractor fiscal year 1998, and subsequent contractor fiscal years, unless and until revised by OFPP. This benchmark compensation amount applies to contract costs incurred after January 1, 1998, under covered contracts of both the defense and civilian procurement agencies as specified in Section 808 of the FY 1998 Defense Authorization Act.

Questions concerning this memorandum may be addressed to Richard C. Loeb, Executive Secretary, Cost Accounting Standards Board, OFPP, on (202) 395-3254. Allan E. Brown,

*Acting Administrator.*

[FR Doc. 98-4291 Filed 2-20-98; 8:45 am]

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## GENERAL SERVICES ADMINISTRATION

### Public Buildings Service Notice of Availability of Agency Record of Decision for a New Federal Building and U.S. Courthouse in Fresno, CA

The United States General Services Administration (GSA) announces its decision, in accordance with the National Environmental Policy Act (NEPA) and the Regulations issued by the Council on Environmental Quality,